

BOARD OF SUPERVISORS
COUNTY OF YORK
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in the Board Room, York Hall, Yorktown, Virginia, on the ____ day of ____, 2003:

Present

Vote

James S. Burgett, Chairman
Thomas G. Shepperd, Jr., Vice Chairman
Walter C. Zaremba
Sheila S. Noll
Donald E. Wiggins

On motion of ____, which carried __, the following resolution was adopted:

A RESOLUTION AUTHORIZING YORK COUNTY TO SUBMIT AN
APPLICATION TO VPSA FOR \$4,500,000

WHEREAS, the Board of Supervisors has received a request from the York County School Board (the "School Board") to contract a debt and issue general obligation bonds of the County in the maximum amount of \$4,500,000 to finance certain capital improvements for public school purposes (the "Bonds") and to sell such bonds to the Virginia Public School Authority ("VPSA"); and

WHEREAS, the Board of Supervisors has determined that it may be necessary or desirable to advance money to pay the costs for such capital projects for public school purposes (the "Projects") and to reimburse such advances with proceeds of one or more financings;

NOW, THEREFORE, BE IT RESOLVED, by the York County Board of Supervisors this the ____ day of ____, 2003:

1. The Board of Supervisors adopts this declaration of official intent under Treasury Regulations Section 1.150.2. The Board of Supervisors reasonably expects to reimburse advances made or to be made by the County or the School Board to pay the costs of acquiring, constructing and equipping the Projects from the proceeds of the Bonds to be issued in the maximum amount of \$4,500,000.

2. The County Administrator is authorized and directed to submit an application to the VPSA in order to sell the Bonds to the VPSA at the Fall 2003 VPSA bond sale.

3. This resolution shall take effect immediately upon its adoption.